

# CPA NEWS

PERMIAN BASIN CHAPTER TEXAS SOCIETY OF CPAs



November 2009



## A NOTE FROM PHIL DAVIS, PERMIAN BASIN CHAPTER PRESIDENT

Our Chapter year is flying by as we now find ourselves in November. Our annual Shrimp Boil was a huge success with 17 student members joining or renewing memberships, and we presented an \$8,500 check to UTPB for accounting scholarships.

By the time you receive this newsletter, our CPE Expo will have been held on November 5 and 6. Soon we will announce the members of our Standing CPE Committee. We have accomplished much already as we approach the mid-point of the Chapter year.

As I look back on the last few months, I have to say I am very proud of our board of directors. Everyone on the board has been excited about the vision that has been presented about building our Chapter for the future. I could not handle being President of the Permian Basin Chapter without their efforts.

This leads me into my subject for this month. Our fiscal year begins in June each year but the election of the board for the next fiscal year is done each year at our tax update CPE course and Chapter Annual Meeting in January. Accordingly, we need to have a preliminary slate of officers and board members prepared by Thanksgiving so we can circulate it prior to the January meeting. Each month, I mention opportunities where people can volunteer on committees in our Chapter which I will continue to do. However, there is not a better place to serve the Chapter than on the board of directors. We need people to serve on our board to help make the decisions for today and tomorrow.

Each time I've served as a volunteer on a board of directors, I've made new friends, enhanced my leadership skills and learned much about myself. Our board consists of a mixture of young CPAs and mature CPAs (which I refer to as the "gray hair crowd"). This provides a natural

## GOALS FOR PERMIAN BASIN CHAPTER JUNE 1, 2009 - MAY 31, 2010

1. Build a foundation for the future leadership for the Chapter
2. Educate members on what TSCPA offers and provide more services to the local Chapter members
3. Recruit new members to TSCPA

environment to make friendships and have mentoring opportunities.

If you are interested in serving on the board of directors for the 2010-2011 fiscal year, please contact me at 770-0292 or [phil.pbcpa@sbcglobal.net](mailto:phil.pbcpa@sbcglobal.net).

## SEND US YOUR E-MAIL ADDRESS

Beginning February 1, 2010, this Permian Basin newsletter will be distributed to you electronically. The change is being made to provide you with information in a more timely manner and to use Chapter resources wisely and effectively. Please update your information and ensure we have your correct e-mail address on file.

## WELCOME NEW MEMBERS

Colleen M. Griffin, CPA

Rebecca Eckhoff – Candidate Member  
Krystal Glidwell – Candidate Member

## CHAPTER CHRISTMAS PARTY - MARK YOUR CALENDAR!

Be sure to mark your calendar for the Permian Basin Chapter Christmas Party! It will be held on December 7 at 6 p.m. at CEED. Please **RSVP by November 30, 2009** to Stephanie King at [sking@tscpa.net](mailto:sking@tscpa.net) or 800-428-0272, Ext. 233.

## MEMBERSHIP RECRUITMENT CAMPAIGN

It's a bird, it's a plane ... it's a super chapter challenge! The Permian Basin Chapter has an opportunity to win recognition and a fun challenge prize during the 2009 campaign. And, you can help TSCPA spread the word about membership in a social media blitz. Members who share the message and new members who join using a special promotional code will be entered in prize drawings for some SUPER prizes. For more details about welcoming new heroes to our Super League of Colleagues, visit the website at [tscpa.org/general/Membership/Recruit2009.asp](http://tscpa.org/general/Membership/Recruit2009.asp).

## PRACTICE MANAGEMENT INSTITUTE

TSCPA is devoted to helping Texas CPA firms address their most pressing practice management issues. One of the foremost of those issues is succession planning.

TSCPA has a special arrangement with the Succession Institute for members only. Members have access to a free course on succession planning, as well as a substantial discount on a variety of other practice management CPE courses. Go to the CPE section at [tscpa.org](http://tscpa.org), scroll down and select Practice Management Institute CE, and log in as a member. Enter Customer ID code "TXCPA" when registering.



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## MASTER TAX GUIDES STILL AVAILABLE

If you haven't already done so, it's your last chance to order your Master Tax Guide. The order form is available online. Go to the website at: <http://permian.tscpa.org/>.

## FINANCIAL LITERACY

Do you enjoy speaking about personal finance and small business topics? If so, sign up for TSCPA's speakers bureau. TSCPA is looking for CPAs to speak at community and civic programs and to the media.

There are talking points, speeches and PowerPoint presentations to make each speaking opportunity as easy as possible. The speakers bureau is one way for CPAs to become involved in TSCPA's ongoing 360 Degrees of Financial Literacy effort.

To volunteer, contact Avery Roth. (E-mail [aroth@tscpa.net](mailto:aroth@tscpa.net); phone 800-428-0272, ext. 688.)

## PRINTER SERVICE

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## *FEDERAL TAX UPDATE, JANUARY 6, 2010*

Hot topics of 2009! Whether you are a generalist or a tax specialist, you will take away valuable information and insights from this eight-hour program. The course will bring you up-to-date on current issues in federal income taxation affecting individuals and small business owners with emphasis on comprehensive coverage and analysis of 2009 tax law; updates and new developments of 2008 and earlier tax law; important court cases; Treasury income tax regulations; and IRS revenue rulings and procedures.

**MAJOR DEVELOPMENTS** – Tax Return Preparer Penalty (we may have celebrated too soon; the more-likely-than-not standard is back!); IRS makes plans to regulate tax return preparers, and Congress may not be far behind; and OPR plans monetary penalties! Get details here

**2009 TAX LAW** – The AMERICAN RECOVERY & REINVESTMENT ACT – significant temporary changes that affect individuals and businesses

**2008 TAX LAW** – The WORKER, RETIREE, & EMPLOYER RECOVERY ACT, the FINANCIAL MARKETS RESCUE ACT, the FARM ACT, the ECONOMIC STIMULUS ACT – important updates that affect individuals and businesses. Important updates and developments covering 2008 and earlier tax law; Treasury income tax regulations; and IRS revenue rulings and procedures; new business entity - the Texas Series LLC; partnerships and LLCs, C and S corporations; AMT issues and more

**PLANNING** – Temporary Provisions. As Congress continues to enact an ever increasing number of temporary provisions, tax planning becomes more complex. Will Congress legislate PayGo and how the Tax Gap affects you

**LEARNING OBJECTIVES** – update the tax practitioner on recent developments in federal income taxation; recognize planning opportunities due to changes in federal income tax law; to prepare the tax practitioner for discussions with clients on important changes in this area of tax law; help the tax practitioner understand their reporting responsibilities

**REGISTER TODAY** – See the following page for more information and to register!



### **Senior Tax Manager**

CPA Firm in Odessa, TX is seeking a CPA with technical expertise who has 6 years of heavy public tax experience. Must be proficient in preparation of federal/state tax returns for individuals, partnerships, corporations and s-corporations. Will be responsible for all rechecks/reviews of company tax returns. 100K minimum starting salary + relocation package + bonuses. For more information, contact Chance Dower, CTS, 432-337-0440 or email resume to [cdower@energipersonnel.com](mailto:cdower@energipersonnel.com).

**FEDERAL TAX UPDATE**  
**JANUARY 6, 2010**  
**ODESSA COUNTRY CLUB**  
**8:30 A.M. - 4:30 P.M.**

**GENERAL INFORMATION**

**Registration:** 7:30 - 8:30 a.m.

**Class:** 8:30 - 4:30 p.m.

**Lunch:** Lunch is provided as part of the registration fee

**Fee:** Members \$225      Non-members \$275

**CPE Hours:** 8 hours

**Program Site:** Odessa Country Club

#1 Fairway Drive, Odessa, Texas 79765

**Conditions:** Satisfactory meeting room temperatures are difficult to maintain. Always bring a sweater or jacket to ensure comfort. Casual attire is acceptable

**Objective:** To update the tax practitioner on recent developments in federal income taxation. To recognize planning opportunities due to changes in federal income tax law. To prepare the tax practitioner for discussions with clients on important changes in this area of tax law. To help the tax practitioner understand their reporting responsibilities.

**Designed for:** Tax practitioners and tax specialists

**Prerequisite:** None

**Course Level:** Update

**TSCPA CPE REGISTRATION**

Please type or print. Photocopies accepted.

TSCPA Registered Sponsor #260

Name: \_\_\_\_\_ CPA Certificate #: \_\_\_\_\_

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**REGISTRATION FEE**

**Program Number**  
PBZFTU  
**(8 Hours of CPE)**

**Program Date**  
Jan. 6, 2010

**Program Fee**  
Members - \$225  
Non-members - \$275

Check       VISA       MasterCard       American Express      **Amount \$** \_\_\_\_\_

Credit Card Number: \_\_\_\_\_ Exp. Date \_\_\_\_\_ / \_\_\_\_\_

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**Mail this registration form and check to TSCPA CPE Foundation, Inc.; P.O. Box 797308, Dallas, TX 75379; or FAX credit card registrations to 972/687-8696 or 800/207-0273; or phone your registration to the CPE Infoline at 800/428-0272.**

**POLICIES**

**Cellular Phones:** Please turn off cellular phones while in session rooms.

**Children:** Participants are not allowed to bring children to any TSCPA-sponsored CPE program.

**Recording Devices:** All audio and visual recording devices are prohibited in session rooms without prior written permission from the speaker and the TSCPA CPE Foundation prior to the session.

**Smoking:** Smoking is prohibited in meeting rooms at all times.

**Registration:** If you are paying by credit card, you can register via fax or telephone; fax your registration to TSCPA at 800/207-0273 or 972/687-8696, or phone the CPE Infoline at 800/428-0272. All registration forms must be accompanied by the fee (check, VISA, MasterCard or American Express). Make checks payable to the TSCPA CPE Foundation. For CPE Inquiries, call the CPE Infoline at 800/428-0272.

**Participant Cancellations, Transfers and Substitutions** will be accepted with no administration fee ON or BEFORE the program date by contacting the TSCPA CPE Infoline at 800/428-0272. NO-SHOWS FORFEIT THE ENTIRE REGISTRATION FEE.

**Tax Information:** The IRS will allow only 50 percent of all expenses for business meals/entertainment as deductible for tax purposes. The definition of meals includes continental breakfast, refreshment breaks, lunches and receptions at professional conferences/seminars, including tax and gratuities. The portion of your registration fee for this seminar that applies to meals is \$30.

## TSCPA MISSION STATEMENT

*The Texas Society of Certified Public Accountants exists to support its members in their professional endeavors and to promote the value and high standards of Texas CPAs.*

## TSCPA PROMISES TO MEMBERS

### Our Five Promises:

- TSCPA will provide personal and career development
- TSCPA will provide solutions
- TSCPA will work to continue to enhance the image of the profession
- TSCPA will actively recruit new individuals to the profession
- TSCPA will protect the CPA certificate

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## PERMIAN BASIN CHAPTER TEXAS SOCIETY OF CPAS

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### OFFICERS:

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800-428-0272, Ext.. 233

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***PERMIAN BASIN CHAPTER  
CALENDAR OF EVENTS***

Christmas Party	Dec. 7; 6 p.m.
Tax Update	Jan. 6
Member Annual Meeting	Jan. 6; noon
Board Meeting	Jan. 6; 5 p.m.
Partnership/LLC Tax Issues & Update	July 22-23

***TSCPA CALENDAR OF EVENTS***

Midyear Board of Directors Meeting - The Woodlands	Jan. 29-30, 2010
Annual Meeting of Members - San Diego	July 2-3, 2010

***TSCPA CPE OPPORTUNITIES***

Business Fraud & Internal Controls	Nov. 18
2009 Annual Tax Update	Dec. 16
Farm & Ranch Accounting & Tax Update	May 19

**To register:** Go to the CPE section of TSCPA's website at [www.tscpa.org](http://www.tscpa.org) or call the CPE Infoline at 800-428-0272.

**Did You Know:** Chapter members who serve as on-site coordinators at TSCPA CPE programs will be reimbursed one-half of their registration fee? For more information, please contact TSCPA's Juli Cleland at [jcleland@tscpa.net](mailto:jcleland@tscpa.net) or 800-428-0272, Ext. 665.

***OPPORTUNITIES TO PARTICIPATE - WE NEED YOU!***

- |                    |                   |
|--------------------|-------------------|
| - Career Awareness | - Media Relations |
| - Christmas Party  | - Membership      |
| - CPE              | - Scholarships    |
| - Fundraising      |                   |

*To serve on one of these committees, please contact Phil Davis, Crystal Baylor, Billy Kelley, or Steve Jones.*